Budget Paper A

ECONOMIC PERFORMANCE AND PROSPECTS

1989 Manitoba Budget

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ECONOMIC PERFORMANCE AND PROSPECTS

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ECONOMIC PERFORMANCE AND PROSPECTS

- Gross Domestic Product (GDP) increased by $1.7 billion, or 8.3%, in 1988 to $21.6 billion.

- Renewed growth in non-residential capital investment, following a downturn in 1987, made an important contribution to growth in 1988, as did better performance in a number of manufacturing industries, and continued expansion of the commercial services sector, especially communications, finance, and business and personal services.

- The severe Prairie drought in 1988 sharply curtailed agricultural crop production, constrained incomes and activity related to agriculture, and reduced the availability of electricity for export. However, commodity price increases helped to offset the loss of income due to the decline in crop production, and contributed to strong growth in incomes in the mining sector. Net merchandise exports were the strongest growing component of demand in 1988.

- After accounting for price changes, real Gross Domestic Product is estimated to have increased by 0.7% in 1988.

Manitoba Outlook at a Glance

	1989	1990
	(Per Cent Change Except as Noted)	
Gross Domestic Product (market prices)		
Nominal	6.8	5.7
Real	3.5	2.0
Non-Residential Investment	14.2	–
Employment	1.2	0.8
Unemployment Rate (%)	7.6	7.7

- Slower growth in the North American economy and high interest rates limit short-term prospects in Manitoba. Nonetheless, an acceleration in investment spending in 1989, and recovery from the drought, when it occurs, will strengthen growth, likely to somewhat above the national average over the next two years. Current projections suggest that real GDP in Manitoba is likely to increase by about 3.5% in 1989, and a further 2% in 1990.

- The April federal Budget projected a slowdown in real GDP growth in Canada, from 4.5% in 1988 to 3% in 1989 and 1.7% in 1990. Employment growth is expected to decline from 3.2% in 1988 to 1.7% in 1989 and 0.7% in 1990, and unemployment rates to increase from current levels of less than 8% to 8.5% in late 1990.

Investment

- Non-residential investment increased by 8% in 1988. In 1989, growth is projected to accelerate to 14%, raising non-residential investment to $3 billion. Real non-residential investment is expected to be the fastest growing component of real GDP in 1989. High interest rates and apartment vacancies are expected to continue to dampen residential construction activity.

- In 1988, growth in non-residential investment was led by growth in the transportation, communications, other utilities and commercial services sectors. In 1989, the locus of growth is expanding to include the manufacturing and finance, insurance and real estate sectors.

Labour Market

- Employment in Manitoba averaged 494,000 in 1988, an increase of 2,000, or 0.4% from 1987. In 1987 and 1988, declines in agricultural employment offset approximately half of the growth in non-agricultural employment.

- In April 1989, Manitoba's seasonally adjusted unemployment rate was 7.8%, third lowest among provinces. In the latest three months, ended April 1989, employment in Manitoba averaged 4,000 or 0.9% higher than for the same period in 1988.

- Prospects for further growth in employment and reductions in the unemployment rate over the short term are tempered by the expected national slowdown. Employment growth in Manitoba is expected to average about 1% per year in 1989 and 1990.

Prices and Incomes

- Improved international markets for grains and metals contributed to an average 18% increase in merchandise export prices, and to increased export earnings for Manitoba producers. Merchandise import prices, constrained somewhat by the appreciation of the Canadian dollar, increased by less than 3%.

- In 1988, as in 1987, the Consumer Price Index (CPI) for Manitoba increased by 4.2%. Food and housing prices increased by 2.8% and 3.5%, respectively. Energy prices declined for the third successive year, moderating cost increases in both transportation and housing. Consumer price increases are generally expected to be in the 4–5% range in 1989 and 1990.

- Wage pressures remained moderate in 1988. Base rate wage settlements in Manitoba increased by 3.7%, a rate well below both the national average of 4.3%, and the increase in the CPI. Wage pressure is expected to remain moderate in 1989 and 1990.

- Total personal income increased 5.8% to $18.9 billion in 1988. In 1989, non-farm income is expected to increase by more than 7%, similar to the rate recorded in 1988. Farm income growth is less certain, but with more favourable growing conditions total personal income growth could exceed 8%.

Sectoral Developments

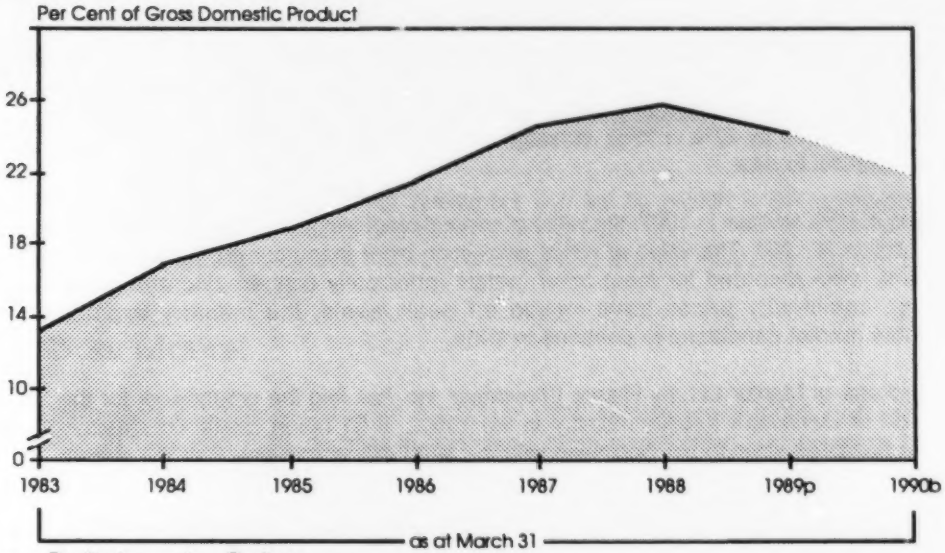
- Soil moisture conditions remain a concern as few areas of the Province received adequate snowfall or spring rains to restore moisture conditions to normal. Recent rains have helped, however, more is required to promote crop growth. The farm financial situation is also a concern. Even with relatively favourable growing conditions, realized net income is projected to decline by 27% in 1989, although inventory rebuilding could contribute to increased total net income.

- Following a 31% increase in 1987, the value of mineral production increased a further 68% to $1.7 billion in 1988. The value of nickel production more than doubled to $1.1 billion, and gains were recorded for most other metals (principally copper, zinc and gold). Although commodity prices have moved off peak levels, the industry expects favourable market conditions to continue in 1989.

- The purchase of Manfor Ltd. by Repap Enterprises Inc. has laid the groundwork for the expansion of Manitoba's forestry industry in the 1990s. A $1 billion capital construction program has been announced, beginning with the $200 million conversion of the current facilities to bleached kraft paper production. Completion of an $800 million state-of-the-art bleached kraft mill in 1993, is expected to add 350 to 400 new jobs to the present workforce of 850.

- The value of manufacturing shipments in Manitoba increased by $344 million, or 5.8%, to $6.2 billion in 1988, surpassing increases in 1986 and 1987. Strong advances were posted by the transportation equipment, printing and publishing, machinery, and chemicals industries. Manufacturing employment increased by more than 12% to 63,000 in 1988. A 46% increase in investment in 1989 is expected to raise both productivity and capacity in the manufacturing sector.

Net General Purpose Debt



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Source: Manitoba Department of Finance

- Manitoba's total direct and guaranteed debt, net of sinking funds, stood at $10.6 billion on March 31, 1989—more than $27,000 per household and almost half of one year's total Gross Domestic Product (GDP). Of the total, $5.2 billion represents net debt incurred for general government purposes, and is directly supported by taxpayers.

- Net general purpose debt increased by less than 2% in 1988/89, less than the rate of growth in the economy for the first time since 1980/81. The ratio of debt to GDP declined from its peak of 25.8%, to 24.2% of GDP in 1988/89. Net general purpose debt is expected to decline to $5 billion and to 21.7% of GDP in 1989/90.

- The cost of servicing general purpose debt remains high. In 1989/90, it is anticipated that $552 million—11.5% of total government expenditures, or approximately $1,400 per household—will be spent on debt service costs.

- Nationally, household and business debt continued to increase in 1988.

  – Total consumer credit and household mortgage debt in Canada increased 15% in 1988 to $269 billion, reaching an historically high 45% of GDP. Household debt has been growing faster than personal disposable income since 1985.

  – An increase in retained earnings following the 1981–82 recession allowed non-financial corporations to reduce their outstanding debt from 62% of GDP in 1982 to 58% in 1988. In 1988, corporate debt increased by 9%, to $345 billion, largely as a result of a reduction in equity financing.

Canadian Exchange and Interest Rates

	1985	1986	1987	1988	1989
Exchange Rates: (March 31)			(Canadian $ Per Unit)		
U.S. Dollar	1.3670	1.3973	1.3051	1.2341	1.1932
Japanese Yen	0.0054	0.0079	0.0090	0.0099	0.0090
Deutsche Mark	0.4442	0.5959	0.7245	0.7455	0.6292
Swiss Franc	0.5258	0.7160	0.8671	0.9058	0.7181
Interest Rates: (annual average)			(Per Cent)		
90-Day Commercial Paper	9.6	9.2	8.4	9.7	11.9*
5-Year Mortgages	12.1	11.2	11.2	11.6	12.4*
Consumer Prices:			(Per Cent Change)		
(annual average)	4.0	4.1	4.4	4.1	4.5*

* January to April average

Source: Statistics Canada and Bank of Canada Review

- Short-term interest rates in Canada rose significantly during 1988 and the first four months of 1989. On June 1, 1989, the bank rate stood at 12.42%, down slightly from 12.62% on April 27, 1989, but 372 basis points above its level in early 1988. Five-year mortgage rates rose to a four-year high of 12.75% in late March 1989, and have since declined to the 12% range.

- Interest rates in Canada have risen relative to U.S. rates, as the Bank of Canada has sought to reduce inflationary spending pressures which have been particularly prevalent in Central Canada. The spread between Canadian and U.S. three-month commercial paper rates increased from an average of 176 basis points in 1988, to over 250 points in May 1989.

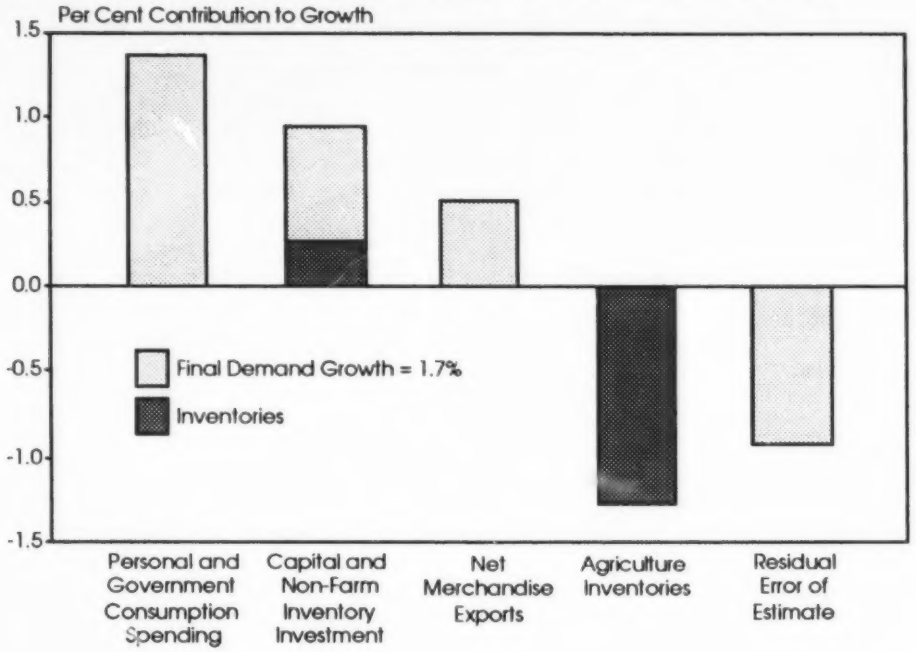
- High interest rates have raised considerable concern regarding their impact on resource industries, small businesses, farmers and homeowners. A number of provinces have noted the dampening effect on investment and job creation, especially in lower growth regions.

- From January 1988 to early May 1989, the Canadian dollar rose 10% against the U.S. dollar to a peak of 84.7¢ U.S. on May 2, 1989. The dollar stood at 82.9¢ U.S. at noon on May 31, 1989.

- Relative to other major currencies, the Canadian dollar has regained a portion of the ground lost since the mid-1980s. In 1988 and the first five months of 1989, the value of the Canadian dollar increased 25% against the Japanese Yen, 34% against the Deutsche Mark and 43% against the Swiss Franc.

- The increased value of the Canadian dollar has facilitated the conversion of the Province's public debt obligations into North American currencies. Debt obligations in off-shore currencies have been reduced by half, to less than 10% from over 20% on March 31, 1988. Unamortized foreign exchange fluctuation has also been reduced, from $666 million on March 31, 1988, to $67 million on March 31, 1989.

Sources of Real Gross Domestic Product Growth, 1988



Source: Manitoba Bureau of Statistics

- Manitoba's Gross Domestic Product (GDP) increased by $1.7 billion, or 8.3%, in 1988 to $21.6 billion. After accounting for price increases, especially among key Manitoba exports, real growth of only 0.7% was recorded.

- Personal and government consumption spending contributed 1.4 percentage points to real growth in 1988. Capital and non-farm inventory investment contributed a further 1.0 percentage point to real growth, of which 0.8 percentage points was business non-residential investment.

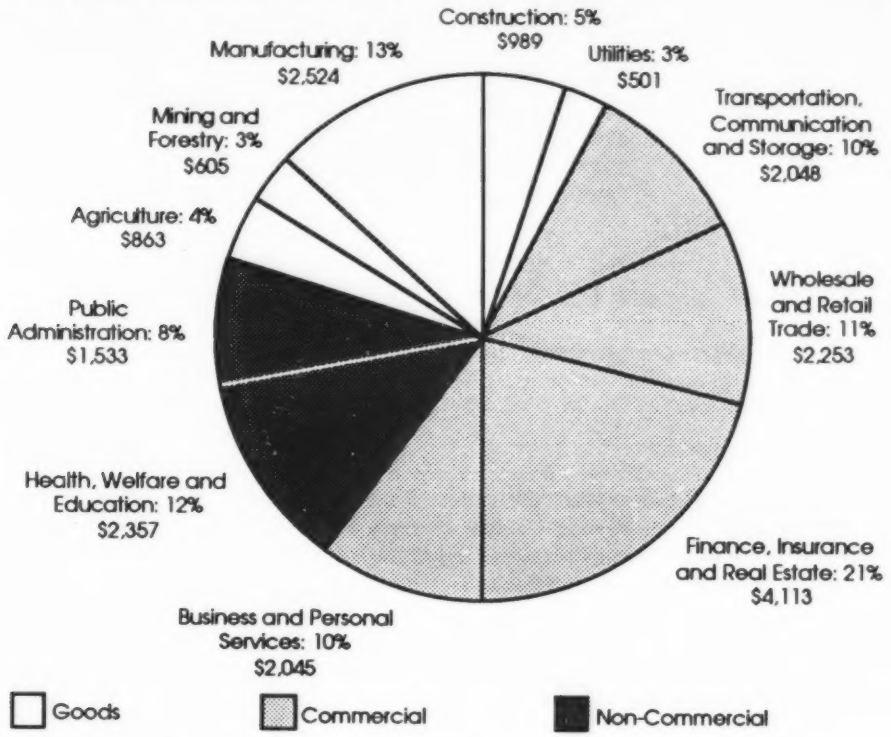
- The nominal value of merchandise exports increased strongly in 1988, and after accounting for imports and price changes, real net merchandise exports contributed 0.6 percentage points to real GDP growth.

- The major factor detracting from overall GDP growth in 1988 was the decline in production of most major agricultural crops and consequent drawdown in agriculture inventories, which subtracted 1.3 percentage points from real GDP growth.

- The error of estimate, which is calculated on a residual basis and includes the net trade in services, is estimated to have declined.

Gross Domestic Product at Factor Cost, by Industry, 1988

Millions of Dollars and Per Cent of Total



Source: Manitoba Bureau of Statistics

- Gross Domestic Product at factor cost, that is, the sum of all factor incomes from production in the Province, totalled $19.8 billion in 1988. GDP at factor cost includes subsidies which are not part of GDP at market prices, and excludes indirect taxes which are part of GDP at market prices.

- Goods production accounts for approximately 28% of the Province's GDP at factor cost. Commercial services generate slightly more than half of GDP, while the remaining 20% is derived from non-commercial services.

- Manufacturing is the largest goods producing sector, accounting for 13% of total GDP. Construction accounts for 5%; agriculture for 4%; and mining and forestry; and electric, gas and other utilities each account for 3%.

- Within commercial services, finance, insurance and real estate accounts for 21% of GDP, wholesale and retail trade for 11%; and transportation, communication and storage; and business and personal services each account for 10%.

- Health, welfare and education accounts for 12% of GDP, and public administration accounts for 8%.

Population and Labour Market, 1984 to 1989

	1984	1985	1986	1987	1988	April 1989*
			(Thousands of Persons)			
Population (June 1)	1,055	1,064	1,071	1,079	1,084	1,083
Working Age Population	779	787	793	799	803	803
Labour Force	513	518	526	531	535	538
Employment	470	475	486	492	494	496
Paid Workers	392	390	399	406	411	—
Unemployed	43	42	40	39	42	42
			(Per Cent)			
Participation Rate	65.8	65.8	66.4	66.5	66.7	67.0
Unemployment Rate	8.4	8.2	7.7	7.4	7.8	7.8

* Labour Market statistics are seasonally adjusted

Source: Statistics Canada

- British Columbia and Ontario have attracted net interprovincial migration inflows from virtually all other provinces in recent years. In 1988, the Prairie drought contributed to an acceleration of net interprovincial out-migration from Saskatchewan (up 5,940 to 16,140) and Manitoba (up 4,571 to 9,529).

- Manitoba's population is estimated at 1,083,300 on April 1, 1989, an increase of 800 from January 1989. The population increase in the first quarter of 1989 offset one-third of the decline which occurred in the second half of 1988.

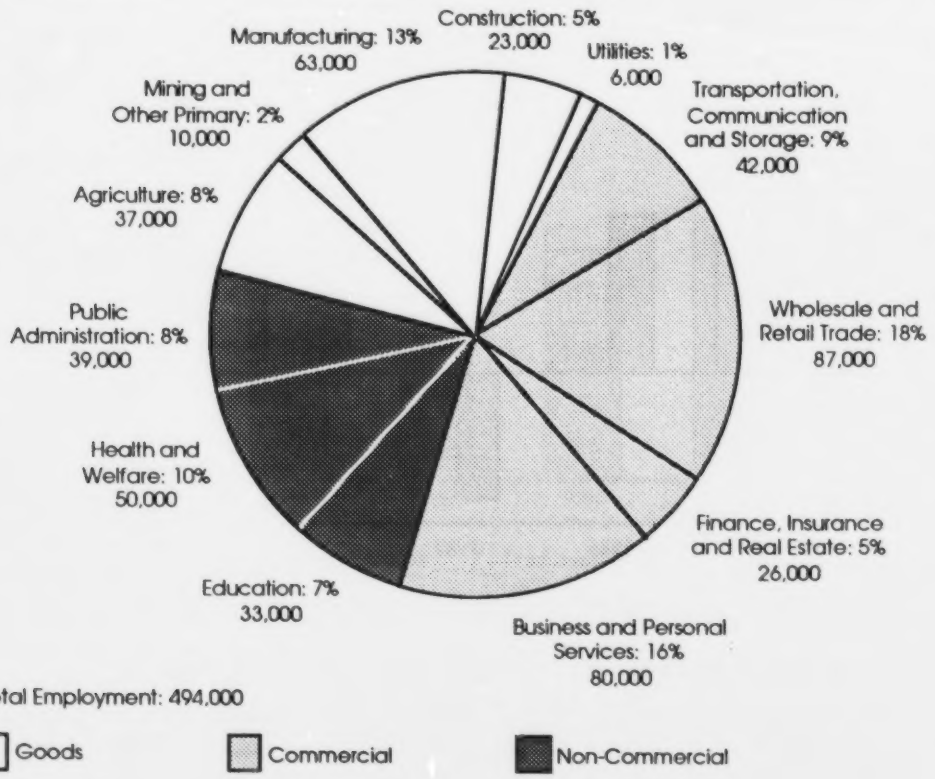
- In 1988, employment averaged 494,000 in Manitoba—61.5% of the working age population (aged 15 years and over). Manitoba's unemployment rate averaged 7.8%—third lowest among provinces.

- The number of paid workers in Manitoba increased by 5,000, or 1.2%, in 1988 to 411,000. Four thousand, or 80% of the increase was in the private sector. The length of the average work-week among all employed Manitobans (full- and part-time) increased by 1% to approximately 35 hours.

- In the latest three months, ended April 1989, employment in Manitoba averaged 4,000, or 0.9%, higher than in the same period in 1988. The seasonally adjusted unemployment rate was 7.8% in April 1989.

Employment by Industry, 1988

Number of Employed and Per Cent of Total



Note: Totals may not add due to rounding

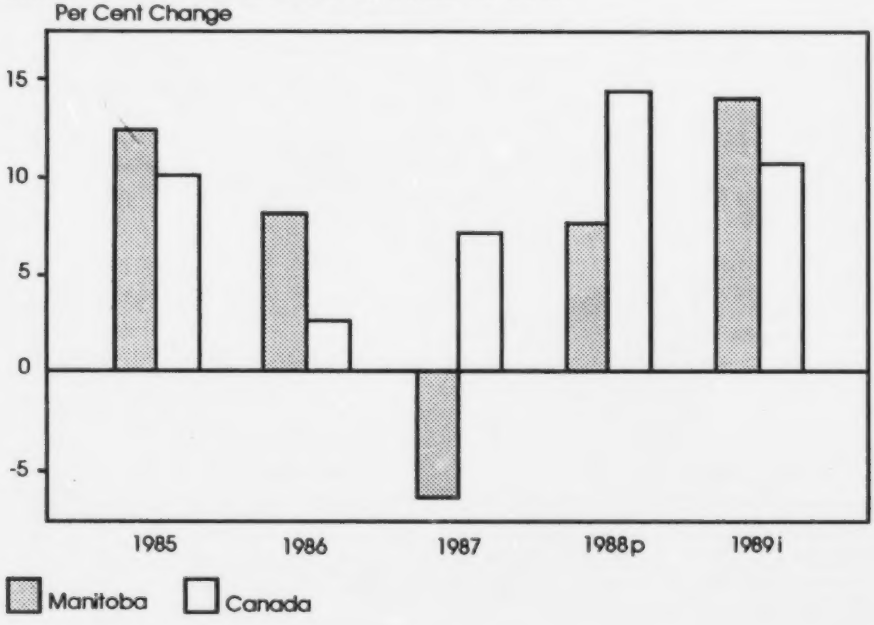
Source: Statistics Canada

- Goods producing industries account for about 28% of total employment in Manitoba. Employment in agriculture declined by 8,000 from 1986 to 1988, however, these losses were offset by increases in mining and other primary industries (forestry, fishing, hunting and trapping) and, in 1988, by rapid growth in manufacturing employment. Non-agricultural employment increased 15,000 from 1986 to 1988, to an annual average of 456,000.

- Commercial services account for 48% of total employment. Business and personal services accounted for more than half of the increase in commercial services employment in the past two years.

- Non-commercial services, including health care, welfare, education and public administration, account for the remaining 25% of employment.

Non-Residential Capital Investment, Manitoba and Canada, 1985 to 1989



p – Preliminary i – Intentions

Source: Statistics Canada

- According to Statistics Canada's Private and Public Investment Survey, capital investment in Manitoba is projected to reach $4.1 billion in 1989, an increase of $350 million, or 9.4%, from 1988—third strongest growth among provinces and above the national increase of 8.2%.

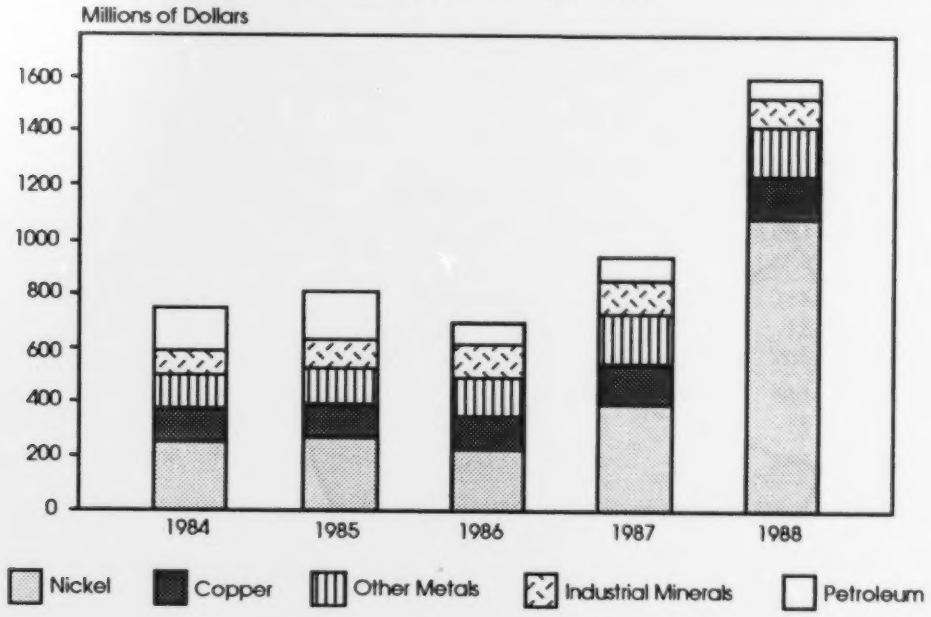
- Non-residential investment in Manitoba is expected to increase by 14.2% to $3 billion in 1989, with growth led by:

  – manufacturing, up 46% to $256 million;
  – finance, insurance and real estate, up 31% to $266 million;
  – electric, gas and other utilities (which includes Manitoba Hydro), up 23% to $542 million; and
  – commercial services, up 9.8% to $320 million.

- In addition to projects already included in the Survey, the $1 billion forestry expansion by Repap Enterprises Inc., and other investments such as those by Boeing Canada, Canadian Occidental Petroleum and Minebea Co. Ltd. will contribute to Manitoba's prospects in 1989 and in the years ahead.

- In 1988, there were 5,455 housing starts in Manitoba. Residential investment spending is projected to decline by 1.9% to $1.1 billion in 1989, with housing starts in the 4,000 to 5,000 range, reflecting the impact of high interest rates and apartment vacancies.

Value of Mineral Production, 1984 to 1988

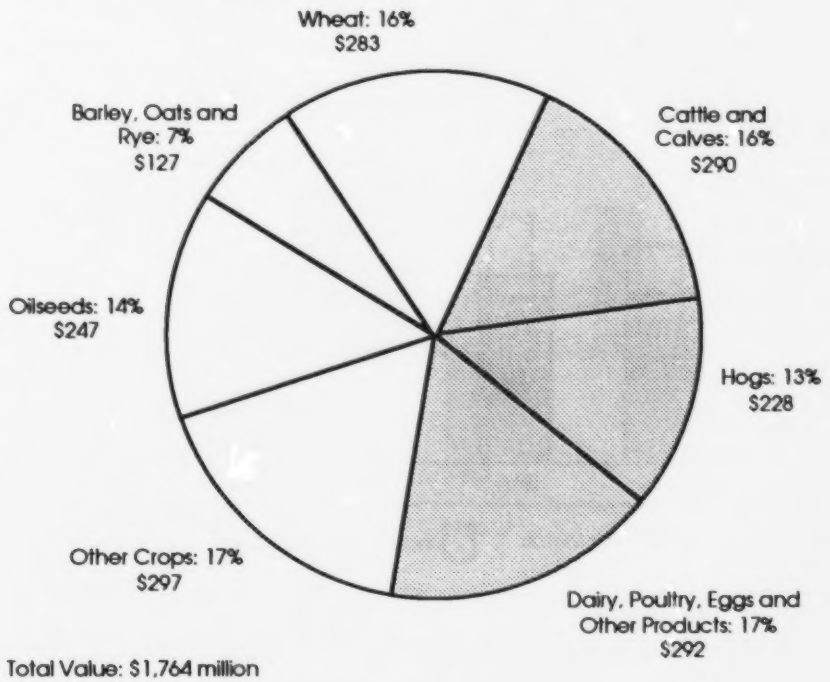


Source: Manitoba Department of Energy and Mines

- The value of mineral production increased 68% in 1988, to $1.7 billion, following a 31% increase in 1987.
- Volume and price increases for nickel, along with higher prices for most other metals, contributed to a 94% increase in the value of metal production to $1.5 billion.
- Nickel production increased 22% to 71,600 tonnes in 1988, which, along with a 122% price increase, generated a record $1.1 billion value of production. Inco Ltd. has announced a $100 million investment in the Thompson area to re-activate the Birchtree Mine and to develop a new open-pit mine south of its current operations.
- The value of production of copper increased 7% to $171 million, zinc increased 16% to $94 million, gold rose 6% to $74 million, and platinum rose 15% to $16 million in 1988.
- The value of industrial minerals declined by 5% to $125 million and petroleum declined by 25% to $82 million in 1988.

Agricultural Production, 1988

Millions of Dollars and Per Cent of Total



Total Value: $1,764 million

Crops Livestock and Other

Note: Oilseeds include canola, flax and sunflower
Other Crops include hay, $136 million, and potatoes, $45 million

Source: Manitoba Department of Agriculture

- In 1988, the total value of agricultural production declined by $166 million, or 8.6%, to $1.8 billion as the Prairies experienced the worst drought in 50 years.
- The drought drastically reduced production in 1988 to 18% below 1987. Crop production declined by roughly 30%, and livestock production by about 3%.
- Production of all major grains declined sharply in 1988—wheat, 39%, and oats and barley, 46%. Although higher prices and improved crop quality offset part of the lower production, the value of crop production was down $182 million, or 16%, to $954 million.
- The value of livestock production increased by $16 million, or 2%, to $772 million as increases in the value of cattle and calves, poultry, eggs and other products, offset declines in the value of hogs and dairy products.

Farm Income, 1984 to 1988

	1984	1985	1986	1987	1988p
	(Millions of Dollars)				
Cash Receipts					
Crops	1,157	1,105	1,067	804	850
Livestock	688	722	771	816	772
Payments	134	172	238	478	432
Total Cash Receipts	**1,980**	**2,000**	**2,076**	**2,097**	**2,054**
Less: Operating Expenses	1,420	1,471	1,401	1,380	1,368
Net Cash Income	**559**	**528**	**675**	**717**	**686**
Income-in-Kind	14	14	14	15	14
Less: Depreciation	275	264	271	265	272
Realized Net Income	**299**	**278**	**419**	**466**	**428**
Inventory Change	14	283	-35	-78	-233
Total Net Income	**313**	**561**	**384**	**388**	**196**

p – Preliminary

Note: Totals may not add due to rounding.

Source: Statistics Canada

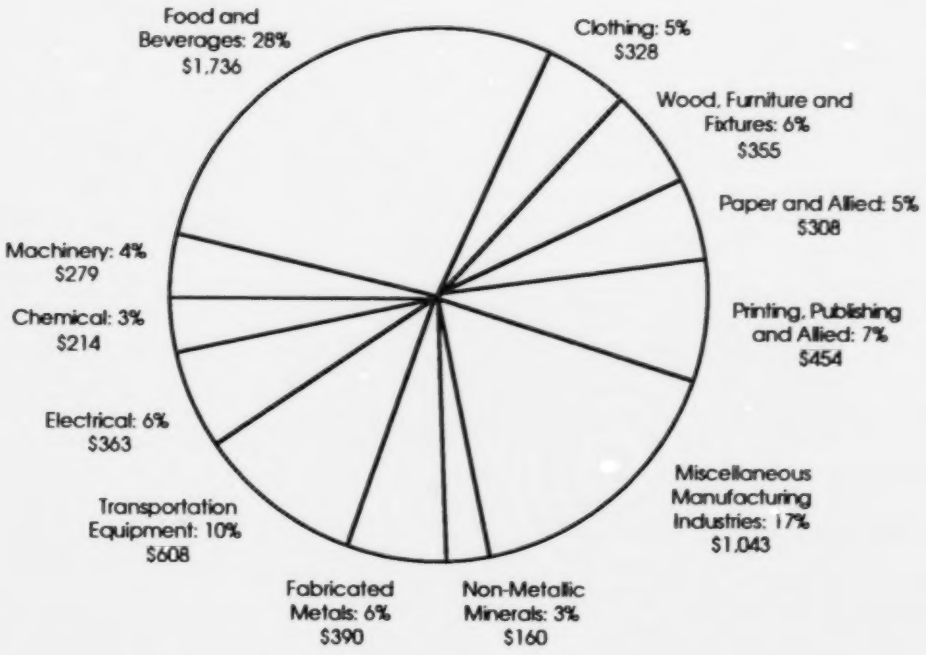
- In 1988, total farm cash receipts declined by 2.1% to $2 billion. Cash receipts for crops increased by 5.7% to $850 million. Cash receipts for livestock declined by 5.4% to $772 million. Other payments declined by 9.6% to $432 million. Included in other payments are $131 million from the Western Grain Stabilization Program (WGSP; down $129 million from 1987), $93 million in Crop Insurance payments (up $48 million) and an additional $208 million, which includes the Special Canadian Grains Program (SCGP) and income stabilization plans.

- Farm operating expenses and depreciation were virtually unchanged from their 1987 levels, while realized net income declined by $38 million, or 8.2%, to $428 million.

- The size and quality of the crop in 1989 will depend upon weather conditions, especially rainfall. Even with relatively favourable crop production, the growth in income from marketings is expected to be offset by a further reduction in payments from the WGSP, and lower assistance under the Canadian Drought Assistance Program than had been received under the SCGP. According to the December 1988 agriculture outlook, realized net farm income is projected at $314 million in 1989, down 27% from 1988.

Manufacturing Shipments, 1988

Millions of Dollars and Per Cent of Total


Food and Beverages: 28% $1,736
Clothing: 5% $328
Wood, Furniture and Fixtures: 6% $355
Paper and Allied: 5% $308
Printing, Publishing and Allied: 7% $454
Miscellaneous Manufacturing Industries: 17% $1,043
Non-Metallic Minerals: 3% $160
Fabricated Metals: 6% $390
Transportation Equipment: 10% $608
Electrical: 6% $363
Chemical: 3% $214
Machinery: 4% $279

Total Value of Shipments: $6,237 million

Note: Totals may not add due to rounding

Source: Statistics Canada

- The value of manufacturing shipments in Manitoba increased by $344 million to over $6.2 billion in 1988. Growth, at 5.8%, was up from rates of 2.7% and 3.4% in 1986 and 1987, respectively.

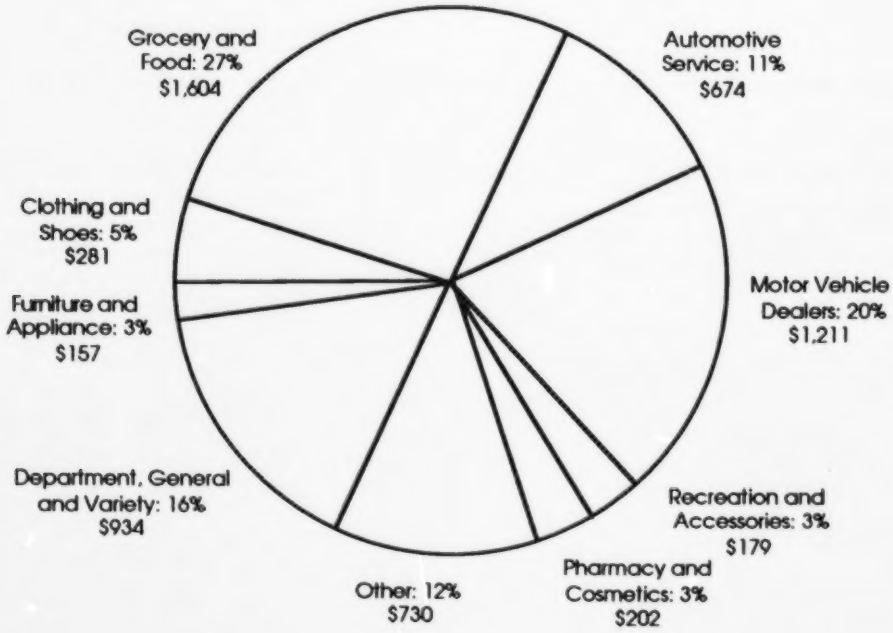
- Growth in the value of shipments was led by machinery, up 19.2%; transportation equipment, up 17.5%; printing and publishing, up 12.5%; and chemicals, up 9.8%. The value of metal fabricating and electrical industries' shipments both increased by over 7.5%, while food and paper products advanced by 1.4% and 4.5%, respectively. Reductions were reported for the wood, furniture and fixtures; clothing; non-metallic minerals and beverages industries.

- Employment in manufacturing industries increased by 12.5% to 63,000 in 1988, its highest level since 1981.

- In the three months ended February 1989, the value of manufacturing shipments increased 11.6% from a year earlier with particularly strong growth in shipments of machinery, fabricated metal and transportation equipment. Investment in manufacturing industries is projected to increase by 46% in 1989.

Retail Sales, 1988

Millions of Dollars and Per Cent of Total


Grocery and Food: 27% $1,604
Automotive Service: 11% $674
Clothing and Shoes: 5% $281
Furniture and Appliance: 3% $157
Motor Vehicle Dealers: 20% $1,211
Department, General and Variety: 16% $934
Recreation and Accessories: 3% $179
Pharmacy and Cosmetics: 3% $202
Other: 12% $730

Total Sales: $5,972 million

Note: Totals may not add due to rounding

Source: Statistics Canada

- Retail sales rose by 3.5% in 1988 to approximately $6 billion. Sales declined in furniture, appliance and department stores, reflecting a lower level of housing starts in the Province. In other types of stores sales increased by 4.7%, on average.

- In the first quarter of 1989, retail sales in Manitoba averaged 2.8% higher than a year earlier. High interest rates contributed to declines in sales in furniture and appliance stores and motor vehicle dealers. On average, sales in other stores increased by 5.8%. Retail sales growth continued to be strongest outside of Winnipeg, as was the case for most of 1988.

MANITOBA ECONOMIC STATISTICS, 1984 to 1988

	1984	1985	1986	1987	1988p
	(Millions of Dollars Except as Noted)				
GROSS DOMESTIC PRODUCT	16,509	17,939	18,807	19,983	21,649
SECTORS					
Agricultural Production	2,302	2,434	1,996	1,930	1,764
Manufacturing Shipments	5,042	5,552	5,700	5,894	6,237
Mineral Production	817	861	764	1,000	1,679
Electric Power Sales	532	578	614	608	631
Housing Starts (Units)	5,308	6,557	7,699	8,174	5,455
Retail Trade	4,514	5,201	5,444	5,770	5,972
INCOME					
Total Personal	14,629	15,854	16,700	17,916	18,948
Personal Disposable	12,411	13,449	13,963	14,789	15,435
Wages and Salaries	8,178	8,648	9,366	9,991	10,575
Farm Cash Receipts	1,980	2,000	2,076	2,097	2,054
INVESTMENT					
Total	2,538*	3,200	3,584	3,516	3,714
Non-Residential	2,111	2,382	2,584	2,417	2,609
Housing	427*	818	1,001	1,099	1,105
POPULATION					
June (000's)	1,055	1,064	1,071	1,079	1,084
LABOUR MARKET					
Labour Force (000's)	513	518	526	531	535
Employment (000's)	470	475	486	492	494
Participation Rate (%)	65.8	65.8	66.4	66.5	66.7
Unemployment Rate (%)	8.4	8.2	7.7	7.4	7.8
CONSUMER PRICES					
(Index, 1981 = 100)	120.3	125.4	130.9	136.4	142.1

p - Preliminary

* Estimates for 1985 to 1988 reflect revisions to Statistics Canada's methodology for estimating housing investment, while data prior to 1985 have not been revised.

Source: Statistics Canada and Manitoba Bureau of Statistics

1984	1985	1986	1987	1988p	
(Per Cent Change)					
10.7	8.7	4.8	6.3	8.3	**GROSS DOMESTIC PRODUCT**
					SECTORS
16.0	5.8	-18.0	-3.3	-8.6	Agricultural Production
3.8	10.1	2.7	3.4	5.8	Manufacturing Shipments
17.8	5.4	-11.3	30.9	67.9	Mineral Production
11.8	8.6	6.2	-1.0	3.8	Electric Power Sales
-11.3	23.5	17.4	6.2	-33.3	Housing Starts
10.1	15.2	4.7	6.0	3.5	Retail Trade
					INCOME
10.9	8.4	5.3	7.3	5.8	Total Personal
11.8	8.4	3.8	5.9	4.4	Personal Disposable
7.7	5.7	8.3	6.7	5.8	Wages and Salaries
10.1	1.0	3.8	1.0	-2.1	Farm Cash Receipts
					INVESTMENT
16.2	26.1*	12.0	-1.9	5.6	Total
20.2	12.8	8.5	-6.5	7.9	Non-Residential
-0.3	91.4*	22.4	9.8	0.5	Housing
					POPULATION
0.9	0.8	0.7	0.7	0.5	June
					LABOUR MARKET
1.2	1.0	1.5	1.0	0.8	Labour Force
2.4	1.1	2.3	1.2	0.4	Employment
-	-	-	-	-	Participation Rate
-	-	-	-	-	Unemployment Rate
					CONSUMER PRICES
3.7	4.2	4.4	4.2	4.2	

Note: Per cent changes are based on unrounded data.